

# The Hongkong Telegraph.

## MAIL SUPPLEMENT.

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#### BIRTHS.

On December 2, 1908, at Amoy, to Dr. and Mrs. C. E. BLAIR, London Mission, Tingchow, a son.

On December 17, 1908, at Shanghai, the wife of J. S. ABRAHAM, of a daughter.

#### MARRIAGE.

On December 17, 1908, at Shanghai, by the Rev. A. J. Walker, M.A., JOHN WILLIAM BURTWELL, of London, to ANNIE CORBETT, of London.

#### DEATH.

On December 16, 1908, at Shanghai, EGAS AUGUSTO, aged one year and four months, beloved son of Mr. and Mrs. L. F. Lobs.

#### AN ACKNOWLEDGMENT.

The Superintendents and Sisters of the Italian Convent desire to express their GRATEFUL THANKS to their NUMEROUS FRIENDS for their expressions of sympathy with the Convent in the irreparable loss recently sustained by the death of Sister MARIA ALLANSON.

## The Hongkong Telegraph.

MAIL SUPPLEMENT.  
ISSUED GRATIS TO SUBSCRIBERS.

HONGKONG, FRIDAY, DECEMBER 25, 1908.

### MISPLACED CONFIDENCE.

(19th December.)

When an individual blatantly declares that he is a cosmopolitan, a citizen of the world, the average man is apt to regard him with a certain amount of suspicion, for it is not in the nature of things that people should inferentially disown their nationality. But according to the Chief Justice, who still retains his happy knack of introducing extraneous questions into his judgments, very much after the fashion of the writer who introduces an anecdote to point and adorn a dreary dissertation on metaphysics, there may be in Hongkong residents who, so far as nationality is concerned, are possessed of neither the one nor the other. There are also residents who are cursed with the possession of a double nationality, which is the way of the world all over. One man has more than enough and another has nothing whatever. As the reader may surmise, this interesting subject arose in connection with a bankruptcy suit involving the eternal question of domicile, with which, fortunately, we have nothing to do. The debtor had apparently claimed that he was a native of Hongkong and consequently a British subject. In order to substantiate this claim he submitted a

certificate bearing the signature of Sir George Bowen, who was then Governor of Hongkong, and dated 21st July, 1884. That certificate was given under the seal of the Colony and was to the effect that having examined two affidavits of birth His Excellency was satisfied that the debtor in the action now before the Court was born in the Colony and therefore that he believed him to be a British subject. So far it is all plain sailing. A Chinaman claims that he was born in the Colony; two others swear that to their certain knowledge the statement is correct; the Governor, seeing no reason to doubt the fact and acting under permissive instructions from the Secretary of State set forth in a despatch dated August, 1862, grants the application that the claimant be recognised as a British subject and signs a certificate to that effect. Proud in his possession of the parchment, which bears the formidable seal of the Colony, the Chinaman deposits it in his family archives and probably forgets all about it. Four-and-twenty years after having, to the satisfaction of the head of the Government of the Colony, shown his title to be regarded as a British subject, the owner of the certificate finds himself in financial difficulties and for certain reasons is required to give proof of his nationality. Naturally he produces the official document which was signed, sealed and delivered in 1884, and his creditors are perfectly content with it, the very seal probably frightening them into submission. The debtor is a British subject and, as they say in America, "that's all there is to it." But when the debtor comes into Court a surprise awaits him. Not only does the judge view the document with suspicion and caviat at the simplicity of a former Governor who trusted to the affidavits of two witnesses, and regard with something akin to scorn the imprimatur of the seal, but he actually holds that the certificate of birth is worthless. It is no value whatever in an English port for any legal purpose. It is a mere trumpery slip of waste paper, good enough for children to admire and preserve but absurd as evidence in a court of justice. By whom were the affidavits made anyway? Besides, even if the certificate was regular in respect to the sworn testimony, it should have been issued by the Registrar-General. The Chief Justice did not go the length of declaring that because the Governor exercised the functions of Registrar-General the certificate was necessarily invalidated, but that would appear to be a fair presumption, although it is difficult to understand why a document signed, sealed and certified by the chief authority of the Colony from whom all power radiates—the Chief Justice being the only official who is not directly under the control of the Governor—should be of less value than one issued by a subordinate. But even if the Registrar-General had exercised the functions of his office in granting a certificate of birth, the Chief Justice did not think that even then the entries in his registers would be conclusive evidence of the facts. It would have been interesting to learn what further proof His Honour does expect to receive when questions as to the birthplace of a suitor do crop up in Court? The Chief Justice complains that all the certificate contained was an expression of the Governor's belief that the debtor was born in Hongkong. Was it to be expected that Sir George Bowen should declare positively that he first open his eyes and squall vociferously on British soil? We should not envy the position of any Governor or even any Registrar-General whose functions included attendance on the delicate occasions when children are ushered into this weary world. As we have endeavoured to show, His Honour viewed the birth certificate bearing the Governor's sign-manual as valueless. What would constitute proof of birth in the Colony in the event of a question of identity being raised? The other day a gentleman named Albert Kirby Fairfax, a native of the United States, submitted a claim to the House of Lords claiming "the title, honour and dignity of Lord Fairfax of Cameron in the peerage of Scotland." The Lord Chancellor and three Law Lords, together with other peers, heard the claim. Counsel for the claimant stated that nearly the whole family papers that would have been useful in establishing the claim had been lost or destroyed during the American Civil War. In those circumstances, it was necessary to have recourse to secondary evidence, and the only record which could be produced was the Fairfax family Bible. Apparently there were no other papers except the photograph of a tombstone and some family letters, but on the motion of the Lord Chancellor the right of the claimant to the peerage was held to have been established, and Lord Fairfax takes rank with the Scottish nobles. Now, would the simple fact that a certain entry appeared in a family Bible be accepted as conclusive evidence in favour of a suitor in Hongkong? If the alleged son of this Chinese debtor had to submit proof of his father's birthplace in order to secure an inheritance would a family record suffice? Apparently not, if all that could be produced was a certificate signed by the Governor and stamped with the seal of the Colony. He would be told to hunt up the gentlemen who swore to the affidavits and after having resurrected the gentlemen he would have the satisfaction of learning that an official document issued in Hongkong is of no legal value in a Hongkong court of justice. Then again, a Chinaman who is a natural born subject of King Edward, might fancy that he would secure a greater degree of attention and protection if having claimed and received his papers from the Governor of the Colony he proceeded to Saigon, we will say, and asserted

himself to be a British subject, producing his birth certificate in proof of his claim. That, according to the Chief Justice, shows the danger of issuing such certificates. One never knows what a foreigner will do and as His Honour very properly said these certificates were sometimes used by foreign consuls for use in foreign ports. And he added, "It may well be that, being under the seal of the Colony, they would receive a larger measure of credence so far as the fact of birth is concerned than they are entitled to." It is deplorable to imagine that a document, signed by the highest authority in the Colony, but which is nevertheless utterly worthless in Hongkong, should actually impose upon foreigners. What is the world coming to? Of course, it should be remembered that this was the first time the learned Chief Justice had ever seen such a certificate of birth, but his animadversions on its character should be well digested by Governors and Registrars-General before they again play ducks and drakes with official papers, affidavits and colonial seals. Still it is curious that if these certificates are valueless in Hongkong the Home Government continues to put a certain amount of faith in them, for when the subject of engaging Chinese seamen in British ports was on the tapis some time ago it was distinctly laid down that the Government had no power to interfere with those Chinese masters who had been born in Hongkong or Singapore. We started by observing that while some people disclaim any nationality there are others who are burdened with an extra supply. There are apparently in Hongkong recipients of certificates declaring them to be British subjects who are at the same time subjects of the Son of Heaven—"unfortunate victims of double nationality" is the Chief Justice's expression. Conversely there are in all probability Chinese who are of no nationality whatever. What it all amounts to the reader is at liberty to figure out for himself. It should prove a pleasant Sunday afternoon pastime.

### TWO SIDES OF THE QUESTION.

While questions affecting the nationality and domicile of our Chinese neighbours are on the carpet, it may not be inappropriate to compare the views of two Britishers in different spheres of life respecting Chinese inclinations. In the early part of this week the Chief Justice of Hongkong, discussing a matter of domicile, maintained that there was hardly a hundred pukka Chinese domiciled in Hongkong. In another judgment delivered later His Honour went further and said that in his belief "hardly any Chinaman who is merely a trader here ever takes himself away root and branch from his family village in China which is what is required to establish a domicile in this Colony; the whole idea of a permanent establishment in Hongkong with a fixed determination never to return to the ancestral village otherwise than as a visitor seems to me inconsistent with the normal ideas of a Chinaman." Now we will submit the opinion of a representative Far Eastern merchant, Mr. A. H. Drew, who has had a varied experience of Chinese in the Straits Settlements. Speaking at the annual Straits dinner, held in London in November last, Mr. Drew referred to the amicable relations existing between the British merchants and the Chinese traders who had come as immigrants coolies to the Straits Settlements. He remarked: "The Chinese come to us as labourers, they stay with us as traders, many of them, and many of our most respected citizens are the sons and grandsons of the original settlers, and we find among these men our most wealthy shipowners and merchants. Those of the Chinese race born in the Colony are as proud of their nationality as anyone in this room, and they are even more loyal to the Colony than men of British birth, for when they have made their competency they are willing to spend the rest of their days in the place where they have found so much prosperity."

That certainly conflicts with the view held by the Chief Justice. Yet Mr. Drew was speaking of what he has learned from personal contact with the Chinese and to clinch matters he spoke of the continued immigration of Chinese to the Straits. If the Chinese did not desire to settle down in the Straits, if they had no regard for the British flag, if they found themselves badly treated, they might long for the delights of China, and disavow their friends from emigrating to British territory, but when they have acquired a competency and remember the "squeeze pigskin" to which they would be subjected by mandarin cupid should they return to China and compare the conditions with those existing in their native villages, they adopt the wisest course and decide to remain where they are. They do more, they invite their compatriots to follow their example and seek their fortunes on the hospitable shores of the British Empire. Mr. Drew in pointing out this fact remarked: "You will, probably, be surprised to find that in the present depressed condition of the Colony, and although for four months of this year quarantine regulations were in force which seriously affected the immigration, during the last eight months, we have had 400 Chinamen landing in Singapore every day, and in the times of prosperity we have had as many as 600." We wonder how many of these immigrants retain their domicile in their native villages and hold a fixed determination to return and settle down in their ancestral homes when they have won their way to success? Not many, if all reports be true, despite the asserions of His Honour the Chief Justice of Hongkong. It may be said that the conditions in Hongkong are altogether different from those in Singapore. It may be so, but many people had the difference overruling.

### ANOTHER VIEW OF THE CURRENCY QUESTION.

(21st December.)

Some years ago when the next question of bimetalism was the chief subject of debate in political circles both in the United Kingdom and the United States, Mr. Balfour, in his sly, nonchalant way, observed that he knew as much about bimetalism as the child unborn. The Shavian remark attracted attention, especially at a time when every other statesman was grappling and wrangling with the intricacies of a subject which concerns the world at large, but the underlying suggestion that the question was subject to no ordered calculations and could not be determined by any arbitrary laws was fully admitted except by the most rabid exponents of opposite views. "All that any legislator could hope to achieve was the adoption of measures which would restrain the extent of silver fluctuations and, as it were, standardise the relation between silver and gold. How long this question has been under review it would be difficult to say, but the fact stands that the vagaries of silver, as just as expasperating and incomprehensible and, what is worse, ungovernable by simple methods of legislation as they were when Mr. Bryan first made bimetalism the principal plank in his election platform. Every nation which exercises a commanding power in the disposition of the world's wealth has engaged financial experts to discover a solution of the problem but so far without avail. The importance of the question to-day lies in the growing commercial power of China, combined with the need of American merchants to find an outlet for their superfluous wares in Asia. It is recognised that the exigencies of trade require the contraction of the limits of variation to which silver is liable, but the difficulty is to find the soil which will bear the erection of those barriers. No metal is so sensitive as silver, and from all that can be seen no power is capable of definitely fixing its intrinsic value in countries such as China and India which are dependent to a great extent on natural causes for their prosperity. Nevertheless, the United States Government has again decided to see what can be done, to relieve what in other circumstances would be deemed an intolerable situation and a Monetary Commission has been appointed to examine and report on the subject. An American senator has written to Mr. McQueen-Freeman giving his views on silver values, and the latter has passed on the communication to the various Chambers of Commerce in the Far East for their views, soliciting a statement which could be submitted to the Washington Commission. As the members of the Commission do not propose to conclude their labours until 1910, and consequently the report need not be expected before 1912, there is ample time for all those who have any opinion one way or the other to set out their views. It would be decidedly unfortunate if the Far Eastern point of view was inadequately represented, because the real storm centre has shifted from the Atlantic to the Pacific, from the Western to the Eastern hemisphere. The trouble is, of course, that no two people are reconciled even on the main heads of the problem. Apparently Mr. Freemen has offered to submit to the Commission "the latest returns he can procure in England as to prices and wages in the Orient." Mr. Freemen is certainly endowed with more than the usual quantum of courage and tenacity if he presumes to the Commission a statement as to prices and wages in the Far East founded on facts collected in England. No doubt there are many importers and exporters in the old country who take the trouble to understand the conditions prevailing in the Oriental labour market, but we are afraid the number must be comparatively small. The difficulty experienced by the average Britisher is to get away from the gold background and to set up silver as the intermediary of barter. Indeed, it might be said that it is hardly possible to realise all the complexities of the subject until one has lived in silver countries and attempted to make both ends meet on a white currency. The very people who should know something about the effects of an abnormal demand for silver in China, or a famine in India, are often the last to see why their pockets should be concerned. The curious point from the standpoint of Westerners, is that when silver is high exporters in the United Kingdom and America are inundated with orders from the Orient, whereas, when silver is low a stimulus is given to the exports of Asia, and Western products are comparatively neglected. It is the undoubted object of the American senator to enhance the value of the white metal for several reasons. First, we will say, to foster trade in the Occident; second, to restrain the energies of Chinese producers; and, third, to attain that halcyon state when manufacturers can gauge their probable outlays with some exactitude ahead of their dealings. The American writer puts it clearly when he says: "If silver prices and wages do not rise, and gold prices and wages do rise, it is quite clear that owing to the pressure of Asiatic exports, industry after industry now employing white working men must close down to be replaced in the world's economy by mills and factories manned with yellow labour in Asia; in short the labour cost of what Asia manufactures for export has been already cut in half, by the reduction in the gold price of silver. Possibly the interests of the people of India are subserved by these low exchanges with closed mints; certainly the industries of China, where no mints are closed are being stimulated by low exchanges, and already China has commenced to manufacture steel, but that a great civilized Government should be making a profit as to-day

of 50 per cent. by selling currency of unlimited legal tender to three hundred million of its citizens; that the currency of India should be manipulated as to-day by a few officials, whose purchases or non-purchases of silver bullion elevate or depress all the world's exchanges in China—this is so opposed to every theory of your own economists that I must now venture to press the point further." From that it will be seen that the whole aim and object of the senator is to defeat Asiatic activities. He does not take into consideration the fact that if the people of China find it impossible to compete with American exporters and their producing power is diminished they are necessarily unable to purchase the surplus stock of America imported into China. The importing ability of China has to be balanced against her exports and it is not enough to say that if the price of silver bullion were raised and the rates of exchange raised, Asia would make unlimited purchases from those countries where the value of gold was enhanced and wages were advancing. Nor is it sufficient to declare that the formation of immense gold reserves in the great financial centres would neutralise the effects of bad seasons, droughts, floods, famines, seditions, etc. If this plan of building up gold reserves, known as the Goschen plan, were adopted, says the senator, "by one, two or three nations of the first rank it would go far to settle both the silver question and the gold question, at least for a generation to come. But here we are again met with the Indian difficulty. Our purchases of silver to secure the Goschen prices would certainly advance the price of silver to eighty-six cents per ounce (43 pence). At that point the Government of India might decide to melt up and sell rupees; that is to say at 86 cents per ounce the bullion value of the rupee would equal its present exchange value (16 pence) so that in the deliberations of our Commission we must at once confront this point; if we approve the Goschen plan, with or without Great Britain and Germany, will the Government of India consent to re-open their mints when the price of silver bullion has risen to eighty-six cents per ounce?" Well, all we can say is that if, when the intrinsic value of the rupee advanced beyond its present value, the Government of India stood sulkily by, and watched the natives throwing their silver money into the melting pot, then there would be a chance for a few of us to make that fortune which we are all working for. The American senator has the Indian Government on the brain. He will not admit that the Indian Government is just as much bound by the silver market in its currency as other parts of the world and China in particular. All that the Indian Government can do is to follow the requirements of trade in India, and if London, New York and Berlin can advance the price of silver India will be compelled to take steps to preserve its financial equilibrium; which in this case would mean a reduction in the fineness of the rupee. The whole question is—Can the Occident restrain Oriental activities by artificial arrangements? If the feat can be achieved without the co-operation of the Asiatic countries concerned then it might be tried, but it would be interesting to observe how the arrangement worked when nature had her periodical convulsions. The Chamber of Commerce did not attempt to deal with the subject, and they were quite right. Whatever they might say from an Oriental point of view would be disregarded, because the crux of the matter is the development of America's exporting trade across the Pacific, and not the development of Chinese industrial interests which are of as much importance to Hongkong as the command of the Pacific trade is to the Western States of America.

### BLAZONING HONGKONG'S REPUTATION.

One of the individuals who holds the opinion that the world owes him a living has been living lately on the gullibility of the Chinese in that centre of probity and virtue, Kansas City. The usual American picture of the Chinese is drawn in lurid colours to indicate the depths of depravity and cunning trickery to which they will descend in order to fleece the Simple Simons of the great Republic. So that when a number of Chinese is outwitted by the superior roguery of others who do not belong to the Chinese race there is but little sympathy shown for the victims. If, on the other hand, Americans are the dupes it is sound policy to raise an outcry against Asiatic slinkiness. According to a recently published issue of the San Francisco Call a foreigner has been trading on the self-preservation instincts of the Chinese in upright and virtuous Kansas City and has been so successful that he is regarded as a sort of hero. At least he would have been canonised if his record had been a trifle less flamboyant. What lends interest to the tale is the fact that the schemer declares himself to be a native of Hongkong. But, it may be stated at once, that he left the Colony long before he arrived at the years of discretion, so that he lost all the refining influences, high-minded principles, and love of rectitude which are to be found in those who have lived in this Colony for a few years. He departed from Hongkong when a "mere boy." The results are believed to be that if they have charge of a boy during the first six years of his life they can mould his character to any form they desire. Harry S. Reardon, alias Spencer, alias Taylor, alias half a dozen other names, must have left the Colony before the six years were up, but he still remembered his association with the Chinese in his early days. According to the Call, Harry for several weeks posed as an official Chinese interpreter of the New York courts; but finding that

slow work he assumed the role of Government Inspector of Chinese in Kansas City. From the data in possession of the police it appears that Harry is an ex-convict having served terms in at least two prisons. His picture has been published in all the Chinese papers of New York, Chicago and San Francisco, with a warning to all Chinamen to look out for him. That he is a man of undoubted intelligence and cunning is shown from his record, which reads like a chapter from a yellow-backed novel. According to his own statement, says an American writer who probably has the gift of imagination, Harry was born in Hongkong, his father being American and his mother Portuguese. He went to San Francisco when a mere boy and since that time, if information in possession of the authorities is to be believed, he has devoted most of his time to duping and fleecing Chinamen in various parts of the country. It has been his method to represent himself as a Chinese Government Inspector and to sell the more ignorant class of celestial "chuck tea," or Chinese certificates of residence, which they are required by law to have and the absence of which makes them subject to deportation. From his knowledge of these men and his own alleged connection, in many instances in smuggling them into the United States, it has been his method to go to them and threaten them with immediate arrest unless they paid him a certain price for his silence and his worthless certificate. In this way it is estimated that he has fleeced Chinamen from the Atlantic to the Pacific out of thousands of dollars, his price being gauged in every case by what he estimated the victim was able to pay. It is also believed that he was connected with the murder of a wealthy Chinese merchant named Wong Chee Lock, in Chicago. At all events, Harry Reardon, etc., is not likely to drag the name of Hongkong in the dust for some little time to come if the charges against him can be substantiated. The interesting part of the story is the impersonal way in which the American writer tells the story. To him, the swindling of the Chinese is not what might be called a "feature"; it is a mere incident in the day's work. Had it been the other way about we should probably have heard that the yellow peril had arrived and the Chinese advance guard of the thug brigade had commenced operations.

### THE BRITISH AND CHINESE CORPORATION.

(22nd December.)

Ten years have now elapsed since the British and Chinese Corporation began those operations which have contributed in a marked degree to the development of railway extensions throughout China, and at the present time give abundant promise of even enhanced prospects in the future. Although the name of the British and Chinese Corporation figures so large in connection with every railway scheme projected in the Chinese Empire—and that of its principal representative, Mr. J. O. P. Bland, is continually in evidence—there are possibly many who have but a glancing idea of the origin of the Corporation and the purpose for which it was formed. At the tenth annual meeting since the incorporation of the society, held in London on the 26th of November last, Mr. William Keswick, M.P., seized the occasion to glance back over the main features of the history and rise of the Corporation and to recount the various steps in its progress as it gradually became a powerful factor in the opening up of railway communication in China. Few enterprises have attained such a commanding position in the affairs of a foreign country as is held by the British and Chinese Corporation in China, but that the confidence of the Chinese high administrators has been thoroughly justified and retained is manifest in the close relations which subsist at the present time. To begin with, the Corporation started well; it started under the auspices of one of the two princely houses in the Far East, Messrs. Jardine, Matheson & Co., and the premier banking institution of the Orient, the Hongkong and Shanghai Banking Corporation, so that "success" was practically assured from the outset, if the Chinese authorities would merely trust in the good faith of the promoters. When the Corporation was registered in London in 1898, the mercantile firm and the banking establishment had jointly entered into a number of preliminary contracts for loan issues in connection with railway construction in China, so that the Corporation entered upon its life of activity with a full cargo of responsibility. At that time, said Mr. Keswick, addressing the Corporation's shareholders last month, "the Chinese had built a portion of the Peking-Tientsin-Shanghai-Nanchang Line, called the Northern Railway of China, and in 1899 our first loan was issued on the security of the railway and the guarantee of the Imperial Government. The issue was received with great favour, being more than four times over-subscribed, and the result indicated that investors were ready and indeed eager to finance such railway enterprises, and but for the untoward events in Peking and the anti-foreign movement in many parts of China which so quickly followed, the emission of the loan was quickly followed in the Chinese and the other railway loans provided for by the Corporation's agreements would have been marketed equally successfully, and with the same advantages to China and the Corporation. The effect, however, of the 'Boxer rising' and the 'Boxer rising' seriously affected Chinese credit, and for a time impeded loan issues, the partial destruction of the Northern Railway and its necessary occupation by foreign Powers producing a natural collapse of confidence. Notwithstanding these difficulties, the service of the loan was punctually met, and the railway eventually restored to the Chinese and its condition made good. This railway has since been developed into a magnificent asset of the Chinese Government, and is a monument to the practical talent, earnest zeal and persistent energy and effort of Mr. Kider, its founder and engineer-in-chief. We need not enter into questions connected with the retirement of Mr. Kider in view of the merchant's comments which the Times representative at Peking addressed to his journal and so very long ago; all that need be said is that Mr. Kider has left a record of brilliant



[illegible]











STAY OF EXECUTION GRANTED.

Japanese papers report that the Ministry of Finance, Tokyo, has suspended payment on the 8th instant, and that the adopted son of Mr. Yan Heibei, President of the bank, came to its share speculation, losing about 100,000 yen. Mr. Hachino, the manager, advanced belonging to the bank to meet the situation, and money could not be secured. The capital of the bank is only 100,000 yen.







**WEEKLY SHARE REPORT****WEEKLY SHARE REPORT**

Reviewing the share business for the

CHAS. E. S. KADQONE & CO. WHOLESALE

To-morrow being Christmas Day we  
 offer our circular a day earlier.  
 A very quiet week has passed and but  
 few arrivals. The opportunity of visiting  
 the banks, a Mr. Xmas.  
 Banks. Sales have been affected by  
 the fall in the rate. The Chinese  
 and Shanghai Banks at \$45, and  
 the others at the rate. The English  
 is not fluctuated and is at \$25.  
 Marine Insurance. There are  
 no arrivals. The rate is at \$50.  
 Fire Insurance. China, Japan and  
 \$7. Hongkong, Yarn, cotton, etc.  
 \$5.  
 Shipping.—There are no changes to  
 be made. All stocks remain at last prices.  
 and all the goods are at the same  
 prices. The goods are offered at \$10.  
 Marine.—Chinese Engineering has  
 been ordered and there are buyers  
 at \$11.75. Rafts are without price.  
 and are quoted at \$9.

Docks, wherever the Godwin, -  
 bars after sales at \$43, have further

at which rate they are obtained

Shanghai Dockers have advanced to 21¢ per cwt in demand. Hongkew Wharfs have advanced to 17¢. 140.

**Land, Hotels and Buildings.**—Hongkew Hotels have strengthened in response to demand, to \$83 at which rate they are in request. Central Stores are required at improved rate of \$142. Hongkew Land is available at \$92, and Humphreys at \$100. Shanghai Land are offering at \$100. Cotton Mills.—Ewoi contains in demand.

**Tls. 75. Hongkong Customs are offering Miscellaneous—Simen Island Canton**

weakened to 50.00 with rollers. L. H. Posters are quoted at 3.25. Dairy Products

and Electric at \$184. Providers have  
at \$93. Lungkate run in steady at 1  
at which rate they are in demand and  
have improved slightly to Tia. 123 with  
Kuchinga. The Bank's selling rate  
London is 1/8d on demand. The Tia  
Shanghai is 75t.  
Dividends Payable. Shanghai Do  
Engineering Co. Interim of Tia. 21, per  
14th January.

**YARN MARKET.**

In their report dated 24th Instant,  
Messrs. Guthrie & Co. write

Our last circular was dated the 11th

Year, and preparations for the closing accounts by natives prior to the

year's accounted by natives and the exodus, into the interior for the festive business has slackened down to very proportions. The tone of the market must not be measured by the volume of sales. Steadiness has been the salient feature of the past night's market.

Low silver exchange renders operation of importers, at current low rainfall, unremunerative. As dealers and ideas regarding prices do not coincide, reported natives have been trading themselves, stocks of former purchases in their hands in consequence.

there is every confidence that Britain  
re-vitalised as soon as the Chinese  
holidays are over. The prevailing con-

both financial and political—in the congressional districts hold out every hope that liquor will lead to a further stimulation in the year-around business resumes its normal

No. 307.—Selected threads found  
an advance of \$1 per bale.  
No. 165.—Only one Mill's Yarn  
in stock reported price

Market closes steady.  
Sales—3,000 bales of No. 10s, 50

Arrivals:—Per steamers *Delta*, *Totokutsang*, *Parsia*, *Lalsang*, *Yaterofu*.

**Unsold Stock:**—About 17,000 bales.  
**Uncleared Stock:**—About 14,000 bales.  
**Exchange:**—We quote to-day as follows:

London	1.2	1.3
" Demand "	"	1.3
Shanghai	1.2	1.3

TO-DAY'S EXCHANGE.  
Selling.

London-Bank T.T. ....  
Do. demand.....  
Do. 4 months' sight .....

India T.T. demand.

Banghal—Bank T.T.  
Singapore—Bank T.T. per H.K. S.  
Japan—Bank T.T.  
Java—Bank T.T.

*Buying.*  
 4 months' sight L/C  
 6 months' sight L/C  
 90 days' sight San Francisco & New

4 months' sight JAMES 000000000000  
6 months' sight " 000000000000

4 month light Germany ..... 100.00000000  
Bar Silver ..... 100.00000000  
Bank of England rate ..... 100.00000000  
Sovereign ..... 100.00000000

**CRUDE QUOTATIONS.**  
To-day's quotations are as follow:

**BIBLIO**

Patna New  
Benares New

On the 7th instant a trial was

The mill at Esaniko, belonging to the Esaniko Company, is

**MA. D. C. SOWERS**, representing the Institution, is in the City Hall.

extensive tour in the interests of  
is an American and will be well  
Professor Pison, a geographer  
Cleveland, Ohio, is the author

ing about February 1st. The  
is Howard's last record. The  
Kangas then across Canada to  
the Pacific coast.

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